



# RETIREMENT PLAN PROVISION COMPARISON

(Summary information only—for specific provisions please refer to actual plan document language)

All information current after July, 2020

	PRIMARY			VOLUNTARY	
Feature	Faculty Retirement Plan		Minnesota State Retirement System (MSRS)	Optional Retirement Plan	457 Deferred Compensation Plan
	401(a) (post-1989)	403(b) (pre-1989)			
<b>Eligibility</b>	<ul style="list-style-type: none"> <li>Generally, faculty and P&amp;A who work 26.75 standard hours per week in appointments of at least 9 months in duration</li> </ul>	Faculty and P&A contributions made before July 1, 1989	<ul style="list-style-type: none"> <li>Generally, Civil Service and Labor Represented staff, excluding LELS police officers and UEA faculty members</li> </ul>	<ul style="list-style-type: none"> <li>Any employee paid on a continuous basis. Students and non-resident aliens are excluded.</li> </ul>	
<b>Contributions</b>	<b>Employed before Jan. 1, 2012</b> <ul style="list-style-type: none"> <li>2.5% Employee</li> <li>13% University</li> </ul> <b>Employed after Jan. 1, 2012</b> <ul style="list-style-type: none"> <li>5.5% Employee</li> <li>10% University</li> </ul>	Discontinued as of July 1, 1989	<ul style="list-style-type: none"> <li>6% Employee</li> <li>6.25% University</li> </ul>	<ul style="list-style-type: none"> <li>No minimum</li> <li>100% maximum</li> <li>Percentage of pay or flat dollar amount</li> <li>Roth or pre-tax</li> </ul>	<ul style="list-style-type: none"> <li>No minimum</li> <li>100% maximum</li> <li>Percentage of pay or flat dollar amount</li> </ul>
<b>Maximum Annual Contributions (2020 calendar year)</b>	<ul style="list-style-type: none"> <li>\$57,000 for those hired before 1996; \$44,175 for those hired after 1996 (15.5% of \$285,000 maximum compensation limitation)</li> </ul>	N/A	N/A	<ul style="list-style-type: none"> <li>\$19,500 if under age 50</li> <li>Plus \$6,500 if age 50 or over; maximum of \$26,000</li> </ul>	<ul style="list-style-type: none"> <li>\$19,500 if under age 50</li> <li>Plus \$6,500 if age 50 or over; maximum of \$26,000</li> </ul>
<b>Contribution Rate Changes</b>	<ul style="list-style-type: none"> <li>Not permitted—mandatory plan</li> </ul>	N/A	<ul style="list-style-type: none"> <li>Not permitted—mandatory plan</li> </ul>	<ul style="list-style-type: none"> <li>As of any pay period, may stop at any time</li> </ul>	<ul style="list-style-type: none"> <li>May stop at any time</li> <li>May enroll or change deductions prior to the beginning of the month in which the change is effective</li> </ul>
<b>Plan Recordkeepers</b> (* indicates service providers with balances but who do not accept new contributions)	<ul style="list-style-type: none"> <li><b>Fidelity</b></li> <li>TIAA*</li> </ul>	<ul style="list-style-type: none"> <li>Fidelity*</li> <li>Securian*</li> <li>TIAA*</li> </ul>	<ul style="list-style-type: none"> <li><b>MSRS</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Fidelity</b></li> <li>Securian*</li> <li>TIAA*</li> <li>T. Rowe Price*</li> <li>Vanguard*</li> </ul>	<ul style="list-style-type: none"> <li><b>Fidelity</b></li> <li>TIAA*</li> </ul>

	PRIMARY			VOLUNTARY	
All information as of 04/2020	Faculty Retirement Plan		Minnesota State Retirement System (MSRS)	Optional Retirement Plan	457 Deferred Compensation Plan
	401(a) (post-1989)	403(b) (pre-1989)			
<b>Loans</b>	Not available	Not available	Not available	Available through Fidelity	Not available
<b>Access to funds while employed</b>	Withdrawals permitted after age 62**	Withdrawals permitted after age 59 1/2**	Not available	<ul style="list-style-type: none"> <li>Withdrawals permitted for any reason after age 59 1/2, or due to financial hardship**</li> <li>Rollover withdrawals</li> </ul>	Withdrawals permitted due to unforeseen emergency, in de minimus amounts after two years with no contributions, or for any reason after age 59 1/2
<b>Distributions</b> (after employment ends)	<ul style="list-style-type: none"> <li>Plans provide for various forms of benefit, including lump sums, installments, and various forms of annuities, depending on the investment contract</li> <li>Withdrawals and distributions prior to age 59 1/2 may be subject to a 10% additional tax penalty**</li> </ul>		<ul style="list-style-type: none"> <li>Various forms of annuity are available; please contact MSRS for more information at <a href="http://www.msrs.state.mn.us">www.msrs.state.mn.us</a></li> </ul>	<ul style="list-style-type: none"> <li>Plans provide for various forms of benefit, including lump sums, installments, and various forms of annuities, depending upon the investment contract</li> <li>Withdrawals and distributions prior to age 59 1/2 from the Optional Retirement Plan may be subject to a 10% additional tax penalty**</li> </ul>	<ul style="list-style-type: none"> <li>Plans provide for various forms of benefit, including lump sums, installments, and various forms of annuities, depending upon the investment contract</li> <li>Withdrawals and distributions from the 457 Deferred Compensation Plan are not subject to the early withdrawal penalty**</li> </ul>
<b>Required Minimum Distributions (“RMDs”)</b>	April 1 of the year following the later of age 72 or termination of employment	<p><b>Pre-Jan. 1, 1987:</b> April 1 of the year following the later of age 75 or termination of employment</p> <p><b>Post-Dec. 31, 1986:</b> April 1 of the year following the later of age 72 or termination of employment</p>	Subject to RMDs, but collecting the pension satisfies the RMD requirements	<p><b>Pre-Jan. 1, 1987:</b> April 1 of the year following the later of age 75 or termination of employment</p> <p><b>Post-Dec. 31, 1986:</b> April 1 of the year following the later of age 72 or termination of employment</p>	April 1 of the year following the later of age 72 or termination of employment
<b>Accepts rollovers from qualified plans</b>	Yes (pretax)	No	Only to repay previous refunds	Yes (Roth and pre-tax)	No

\*\*Withdrawals and distributions not made due to financial hardship or minimum distribution requirements may be rolled over to other qualified retirement plans or individual retirement accounts (IRAs), as permitted by law.

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